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HELENA

There has been a great deal of misunderstanding in recent months about the future of silver dollars in this country, and more especially, in the State of Montana, where the silver dollar is the principal medium of exchange.

Several things have added to the confusion. They have to do with plans for the Montana Territorial Centennial, the dwindling supply of silver dollars, and Congressional legislation affecting the silver purchase acts and the nation's minting facilities.

Basically, however, the problem can be reduced to two separate issues as far as Montanans are concerned. Failure to separate them in the past has led to the present confusion.

The first issue concerns the attempts of the Montana Centennial Commission and the State's Senators to persuade the Treasury Department to mint a special dollar for use in connection with our coming celebration. Although arguments used in support of coinage of such dollars are based on national statistics, the coins would be primarily "Montana dollars," in that the first batch would be released in Montana. The Commission had proposed the resale of the coins at a profit in order to cover the costs of the celebration. The Treasury Department has turned thumbs down on the proposal, saying that the use of federal facilities in "speculation" by a private organization is in violation of the law. With or without speculation, the Department also cites a long tradition of rejecting such requests.

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The second issue involves the national supply of silver dollars. Reserves have dwindled rapidly in recent years. The present figure is \$79 million which, according to the Treasury Department, is expected to last some two-and-one-half years. I have been in repeated contact with the Bureau of the Mint and am advised that they are confronted with the following problem: The nation is in critically short supply of other denominations of coins and the three U.S. mints are working overtime, seven days a week, trying to make up the deficit. Clearly they can't mint silver dollars under these conditions. Congress is trying to help by authorizing the construction of additional facilities. A bill has just passed the Senate which would expand the Philadelphia mint considerably. It is hoped that the expanded facility will be operative by late 1965.

In the meantime, I have had repeated assurances from both the director of the Bureau of the Mint, Miss Eva Adams, and from Mr. Joe Barr, Assistant to the Secretary of the Treasury, that the Treasury Department will not permit the silver dollar to go out of circulation. The following is a quote from a recent letter from Miss Adams: "...you may be assured that we do not intend to allow silver dollars to vanish from circulation...If and when more are needed, additional silver dollars will be minted." I had another talk with Mr. Barr on

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May 24, during which he assured us that "As long as the public wants silver dollars and the Treasury has the silver, we will continue to mint them."

Senator Metcalf and I are following this problem closely. I want to assure all Montanans that when circumstances permit the resumption of coinage, we will do all we can to see that the State's position is presented and that its interests are protected.